A modular building panel comprising a rectangular frame 11 having one face covered in a water resistant board 16 with the other face also covered in a board material 17, the frame having top and bottom rails 12,13 joined together by wood composite "I" beams 14. Two of said I beams 14A & 14B also form the sides of the frame with their recessed sides 28 facing outwardly thereof. The recessed sides 28 of the outer I beams 14A 14B in use accommodate jointing posts for linking adjacent panels.